An Empirical Study on

Contemporary Auditing Practices

in the

Electronic-ERA

(with Special reference to Bank Audit)

SYNOPSIS

Submitted for the Degree of

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In

ACCOUNTANCY AND BUSINESS STATISTICS

BY

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4. Introduction,Importance of proposed Investigation : **Annexure-1**

5. Review of work already done on the Subject of proposed research study. : **Annexure-2**

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4. *Introduction*

ANNEXURE- 1

Auditing has been practised ever since the very inception of accounting. Auditing starts where the accounting ends. The practice deployed in accounting greatly determines the practice to be followed while performing audit.

In the recent past, we have witnessed a tremendous revolution in the field of information technology. It has produced a deep impact upon each & every facets of human life and accounting is not an exception. It has eased the life style on the one hand but can cause severe problems initiated by even a meagre mistake, on the other.

The most threatening aspect of the technology is data security. Due to the high speed network and high speed data processing capabilities, the most critical thing is data security. The most common preventive measure is protecting the critical data with passwords. Keeping of the passwords in safe hands is itself a thorny task. Even if they be kept in the safest hands, breaking of passwords are a left hand's task for technology experts. Failure of passwords could pose serious consequences and result in commitment of frauds. Some examples are online balance transfer from one bank account to another undesirable bank account, unauthorized online purchases through stolen credit card numbers and selling of a stolen critical product design to competitor.

As such, auditing conducted in a technologically enriched environment using traditional approaches could not only present distorted and misleading picture of the overall affairs of the organization under audit but also be hazardous to the very existence of the organization. Thus, what we have to do is to equip the traditional approaches with considerable sophisticated tools, only then auditing can be said to be serving its very purpose for which it was devised.

Here is the phase-wise study of developments in the auditing practices as regards the instillation of the information technology in the accounting practice.

4.(a)The Need & Importance of Technological Advancement:-

Necessity is the mother of inventions. The passion to attain perfection & a high degree of comfort and easiness in a day-to-day working of life is the root cause behind such technological advancement.

1. Cost Reduction

One of the main reasons of adoption of technology is cost reduction. Computerization has drastically reduced the dependency upon labour causing significant cost reduction.

2. II Speed

Computers have immense capability to perform repetitive work with the exalted speed. FAs are available after each & every data entry at mere touch of a button.

3. III Real-time Processing

Data regarding any locality within a nation (even world!) can be processed real-time by a central server. The information regarding stock quantity in each of the godowns located at different parts of the country is just upon finger-tips.

4. IV Tele-marketing

Marketing has gained immense possibilities through tele -marketing. For technology savvy customer, there is no need to visit markets to choose products, to purchase them and to pay for them. All these are possible through internet, mobile, e-banking, credit/debit cards etc.

ANNEXURE- 2

5. Review:- **(work already done on the subject of proposed research study.)**

No researcher can do justice with the research problem at hand unless one is having proper understanding of all its related aspects. This requires detailed study of available literature and deciding the framework of the research project to be undertaken.

In the present annexure the researcher has presented the review of literature. To glean the review from the relevant and the allied research study the researcher has referred the various committee reports, text books, thesis, dissertations, academic journals, dailies periodicals and manuals on Contemporary Auditing Practices in the E-Era with special reference to Bank Audit.

The literature reviews shows how the Contemporary Audit Practices works to conduct bank audit. How various auditing practices useful to for the auditor. In Order to achieve this feat it becomes even more important to understand what kinds of contemporary auditing practices is available in e-era to conduct bank audit. Due to the scope and limited constraint, this academic research is enable to through the light on all the contemporary auditing practices available to auditor.

The literature review also attempts to focus on the various audit practices in the technological perspective because both are plays vital role for advancement and improvement for the auditor. The review also focuses on drawings the readers' attention towards the emergences of e-era in bank audit.

REVIEW OF LITERATURE

Dr. Rangarajan Committee on Banking Technology (1984)[1] has indentified functional areas for computerization. The Committee recommended appropriate equipment, infrastructure, phased programme of implementation. The Committee suggested methods to exchange data on computerized media, procedures and common processing arrangements.

The Committee's recommendations were to be implemented between 1984 to 1989.

The Second Rangarajan Committee (1988)[2] was constituted in 1988 to prepare perspective plan for computerization in banks during 1990-94.

Jilani Committee (1992)[3] has reviewed the internal controls, inspection and audit system in banks. The overall objectives of the Committee was to examine the efficacy and adequacy of the internal control system in banks and suggest improvements in the system.

Saraf Rangarajan Committee (1994)[4] on technology issues in banking was constituted in 1994 under the leadership of Saraf to review remittance facilities to the bank customers.

Dr. R.B.Burman Committee (1995)[5] report revealed that there is a need for focused attention on the issues of the corporate governance of the information system in computerized environment and the security controls to safeguard information and information systems.

Rae T.W.Me (1995)[6] **in his book on 'Statistical Sampling for Audit and Control'** made an attempt to assess the application fos statistical sampling methods to audit practice.

Andrew D.Chambers & John M.Court (1996)[7] **in their book on 'Computer Auditing'** aimed at thorough knowledge about computer auditing for information systems auditor.

Gopal Swaroop (1996)[8] **in his book on 'Laws and Practices Related to Banking'** described Reserve Bank of India Act, 1934, Banking Regulation Act, 1949 and the powers of Reserve Bank of India and Government of India to regulate and control the activities of banks.

Khubchandani B.S. (1997)[9] **in his book on 'Laws and Practices of Banking'** presented the essential banking case law that has grown in the last five decades. In a competitive environment, a bank needs enhanced use of technology to be customer oriented, efficient and competitive.

Bhaskaran R. (1998)[10] **in his book on ' An introduction to Fund and Investment Management in Banks'** has given adequate details of the

various aspects initiated in the financial sector as a part of this reform process with the purpose of strengthening the financial institutions and equipping them with a certain amount of operational freedom.

Nitant P.Trilokekar (1998)[11] in his book on 'Bank Audits – Practice Manual' explained about the procedures to be followed for doing the various bank audits, practical approach towards computerized audit in the areas of advanced Ledger Posting Machines.

Anantharam Iyer T.N. (1999)[12] in his article 'Integrated Payment System and the Role of Reserve Bank of India' said that in a country of India's size and with needs for varied financial services, both paper-based manual payment systems and electronically operated payment systems are relevant.

Kamal Gupta (1999)[13] in his book on Contemporary Auditing' stated that auditing in its simple form originated almost simultaneously with the development of organized systems of accounting.

Gupta D.P. and Gupta R.K. (2000)[14] in their book on 'Computer Audit and Stock Audit in Banks' said that Information Technology Bill, which was passed in 3rd week of May, 2000 by both Houses of Parliament which provides legal recognition to transactions carried out by means of electronic data interchange or through any electronic medium including the internet.

Bhasin T.M. (2000)[15] in his book on 'E-Commerce in Indian Banking' stated the concepts of e-commerce, spells out methodology of implementation along with various technological and legal issues.

Sundeep Oberoi (2001)[16] in his book on 'E-Security and You' explained that with advent of computer networking in banks, a major improvement in customer service took place. The Indian Information Technology Act, 2000 has been passed by the Indian Parliament.

Pathak J.P. (2001)[17] in his book on 'Auditing in a Computerized Environment' analyzed certain critical issues in the distributed systems audit engagement planning in a network environment.

Mohan Bhatia (2002)[18] in his book on 'Auditing in a Computerized Environment' explained that physical controls and paper

audit trails are being replaced with access controls and segregation of duties.

Avadesh Ojha and Avaneesh Dwivedi (2002)[19] in their book on 'All About Bank Audits' reviewed about the types of bank audits. Sec. 30(1) of Banking Regulation Act, 1949 provides that the Balance Sheet and Profit and Loss a/c of a bank shall be audited by a person qualified under any law for being appointed as auditor of companies.

Vaidehee Sukthankar (2002)[20] in article on 'IT Act, 2000 – Scope and it's impact on the Banking Industry' explained that the Information Technology Act, 2000 has rightly come into existence to provide legal recognition to electronic transactions and other means of electronic communications.

Gupta S.C. (2002)[21] in his article on 'Auditor's Role in Commercial Banks' said that banking and risk are inseparable and risk management assumes importance as the bank has to support enormous risk on a slender capital base and with deposits repayable on demand and assets with longer tenor.

Lonkar M.V. (2003)[22] in his article on 'Risk Based Supervision and Changing Role of Auditors' said that banks in the process of financial intermediation are confronted with various kinds of financial and non-financial risks viz.., credit, interest rate, foreign, exchange rate, liquidity, equity price, commodity price, legal, regulatory, reputational, operational, etc.

Mittal D.P. (2003)[23] in his book on 'Cyber Law and E-Commerce' said that Cyber Law is a generic term that refers to all the legal and regulatory aspects of the internet and World Wide Web; anything concerned with or relating to or emanating from any legal aspect or issue concerning any activity in cyber space.

Hirve A.K. and Kulkarai P.R. (2003)[24] in their article on 'Concerns and Information Systems Audit' stated that with the introduction of information technology in banks, there are many factors which are increasing the entropy or instability of the financial system.

Pramod Damle (2004)[25] in his article on 'IT Security : New Challenges in 2010 for Indian Banking' revealed that the basic conceptual issues involved with information technology security are software as an executable knowledge, invisible operations, necessity of new controls, meager traces of attacks, swift speed & huge sums involved.

Atul Kumar (2004)[26] in his article on 'Basel on Risk Management for Electronic Banking' explained that Indian Banking has radically changed due to growth of technology in banking sector and banks are becoming more of an information technology company rather than a financial superstore.

Sharad D. Varde (2005)[27] in his book on 'CAse Studies on Information Systems Security in Banks' revealed that security and confidentiality is to the banker what swimming is to a fish.

Mishra A.K. (2005)[28] in his article on 'Internet Banking in India – Part I' said that the internet banking is changing the banking industry and is having the major effects on banking relationships.

Apoorva Yadav and Juhi Malviya (2006)[29] in their article on 'Banking Fraud – Prevention and Control' stated that banking fraud is posing threat to Indian Economy. A sound banking system should possess three basic characteristics to protect depositor's interest and public faith. These are (i) a fraud culture, (ii) a time tested Best Practice Code, and (iii) an in house immediate grievance remedial system.

Shounak Mitra (2008)[30] in his article on 'Bank Frauds' revealed that banking frauds constitute a considerable precentange of white-collar offences being probed by the police. Unlike ordinary thefts and robberies, the amount misappropriated in these crimes runs into lakhs and crores of rupees.

Pirakatheeswari, P (2009)[31] in her article on 'Changing Trends in Indian Banking' informed that technological developments in Indian Banking made the customers more satisfied with various banking delivery channels.

Federation of Indian Chambers of Commerce & Industry (2010)[32] in their Annual Survey reported in February, 2010 on ' Indian

Banking System: The Current State & Road Ahead ' mentioned that some of the major strengths of the Indian banking industry, which makes it resilient in the current economic climate as highlighted by the survey were regulatory system (93.75 per cent), economic growth (75 per cent) and relative insulation from external market (68.75 per cent).

De Pauls F.R.M. & De. Paula F. Clive (2010)[33] in their book on 'The Principles of Auditing' have set out the basic principles of audit work, which should be applicable whatever the type of audit being undertaken. In this they said that the auditor should exercise proper internal control in the case of computerized environment.

Wood M.B. (2011)[34] in his book on 'Introducing Computer Security' explained about computer security which includes physical security of buildings, fire protection, software and hardware, personnel policies and financial audit and control.

Dan M. Guy (2012)[35] in his book on 'Auditing' dealt with the audit function in society, professional standards and professional ethics to be followed by auditors, the auditor's legal liability, internal and operational auditing, audit evidence, audit risk and materiality, audit assertions, objectives and procedures.

Sharma, T.R. (2014)[36] in his book on 'Auditing' explained about various types of audit such as Government Audit, Internal Audit, Balance Sheet, Cash Audit, Cost Audit, Partial Audit, Detailed Audit, Interim Audit, Management Audit, Auditor's Report, liabilities of an auditor, internal control.

Uday Chitale (2014)[37] in his article on 'Accounting & Auditing Standards for Banks' stated that purpose of an independent audit is to determine whether generally accepted accounting principles (GAAP) have been followed in the preparation of the financial statements.

Ron Weber (2015)[38] in his book on 'Information Systems Control and Audit' described that information systems auditing is a function that has been developed to assess whether computer systems safeguard assets, maintain data integrity and allow the goals of an organization to be achieved effectively and efficiently.

ANNEXURE-3

6. Research gaps identified in the proposed field of investigation.

(Based on the review):-

After reviewing the literature I found It is a basic instinct of the human beings to have a persistent Endeavour in the direction of the removal of the difficulties and problems being faced by them in their day-to-day workings. They also Endeavour insistently to attain more ease and comfort in their daily life style. This has introduced us with the term '**Technology**'. It is a perennial process through which it makes available various devices and methods to bring ease and comfort in the office work as well as the daily life style of the people of the current age. It follows two ways of workings concurrently. In the one way, entirely new things are invented and in the other one, the negative effects of the existing method or device are tried to get them removed or at least, to keep them within the safety norms.

The **twentieth century** has witnessed a tremendous development in the field of electronics. The journey of the development of the electronics has started from the electronic gramophone to the computer. And even in the twenty first century, we have been gifted with the tablet PCs, smart phones and many other countless devices. The journey is still in the mode of progress. All in all, the current era is well referred to as the **'Electronic Era' or the 'E-era'**.

The study moves around to find out:

- Technological impact upon day-to-day workings of the modern age organizations having special regards to such impact upon accounting.
- Repercussion of such impact upon auditing practices with special consideration to bank audits.
- Conveniences to the auditors through technological advancements.
- Problems posed to the auditors by such advancements.

Suggestive devices to jettison those problems and to restore the status of auditing in a dignified manner.

The study also covers the emergence of E-ERA, understand how the audit works in a classical perspective and technological perspective of audit. This study attempts to focus and analysis problems being posed by the E-Era and suggestive/embercement solutions. This research work also focuses on drawings the readers attention towards various problems of banks in today's technological world e.g. window dressing, credit card fraud, banking fraud, debit card fraud And the suggestive solutions for to mitigate the above frauds.

7. *Audit & its objectives*

ANNEXURE-4

To understand better how the dynamic revolution in IT is affecting the scope of audit, the contemporary paradigm shift of the objectives of audit and the impact of such revolution upon the achievement of theses objectives, we must understand it first what the audit is and what those objectives are, that are to be achieved – be it the traditional manual era or the contemporary e-era.

Originally when the accounting was evolved, the work was entrusted to very faithful persons or officers. But since to greed is an inherent part of human nature, even the most faithful officers tempted themselves to commit frauds. They succeeded themselves to misappropriate the fund of the government/organizations by misrepresentation of accounts in their favor. It was, therefore, pragmatic to feel an urge for a system that can be used as a tool to have an effective check upon such mal-practices. And here comes the phenomenon of auditing.

The concept of auditing was more strengthened at the advent of stewardship business i.e. corporatization of business wherein the management of the organization got separated from ownership of funds invested in that organization. Besides auditing, a need emerged that it should be performed by a person independent of the management. And here is the birth of a **Chartered Accountant**.

In common parlance, auditing is the examination of accounts by a person independent of the person who originally wrote-up them. Strictly speaking, it is an art & science of application of a set of rules called generally accepted Auditing principals (in India they are **Auditing & Assurance Standards – AASs**) upon accounts by a person independent of the person who originally prepared them to enable himself express his opinion upon the truth & fairness of the financial statements of the year under audit. Now, it is undoubtedly clear that the prime objective of auditing has shifted from fraud detection & check thereupon to expression of opinion about truth & fairness of financial statements. The objectives for which the auditing is resorted to are:-

1. I.i Expression of Opinion

As is lucid from the foregoing discussion, the prime objective of the auditing is the expression of opinion upon the truth & fairness of the financial statement. Financial statements (i.e. FSs) are barometer of economic conditions of an organization. As with the stakeholders, various other interests such as financial institutions, suppliers, customers, employees, government & public at large are involved in them. If FSs misrepresent the actual facts & circumstances of the case, the interest of all such parties gets affected adversely. So is the expression of the opinion for. But this is just opinion, not a kind of a guarantee with respect to the truth & fairness of the FSs.

1. I.ii Detection of Fraud & Check thereupon

In accounting terms, fraud is an intentional misrepresentation of FSs in order to achieve clandestine motives. Frauds might be perpetrated to deceive the users of FSs by concealing the real picture of the organization (i.e. to raise more loans, to evade tax etc.), to misappropriate cash or other assets of the organization.

Fraud can corrode the organization & ultimately the whole of the economy (we may recall the nightmare of "Harshad Mehta Share Scam" in which a whole bank had vanished). Fraud detection & check thereupon was the initial reason the auditing was invented for.

1. I.iii Detection of Errors & Elimination there of

To err is human, to forgive is divine. Keeping in view this phenomenon, it is natural that errors may creep in while preparing FSs. They may be tolerable to a certain extent but when it comes to affect FSs materially, this may put a question mark upon the very utility of FSs. Unlike the fraud, they are unintentional. They bear a bidirectional impact. Being unintentional, they may depict the image of the organization either

positive or negative. But both of them distort the truth & fairness of FSs. They are, hence, intolerable if they exceed a certain degree of precision. Though detection of errors & elimination thereof is not a prime reason an audit is designed for but they get divulged during the various phases of auditing.

1. II Emergence of E-era

In the recent past, we have been witnessing a tremendous development in the field of technology and the field of information technology is in a revolutionary phase. It has coloured the each & every facets of life and so is clearly visible in the way the accounts are being prepared, processed and, of course, audited.

Information technology has not reached its culmination and is still changing its scenario day by day in a phased manner.

1.II.i Computerisation

The advent of computers has renovated the whole procedures. Thanks to its amazing speed of performing repetitive work with the utmost arithmetical accuracy, accounting has now turned into a child's play. The bulk of papers have been converted into bunch of papers.

1.II.ii Networking

The advancement in networking field has further eliminated the duplication of data in the computers of an organization located at different geographical segments. By the concept of networking, it has become possible to connect two computers together. Data can be shared among them. Even data of the whole organization can be stored in centralized server computer from the clients computers located at the any part of the world.

1.II.iii State-of-the-art Information Technology

In addition to the computerization & networking, many other technological spectacles have knocked at the door-steps. Credit/Debit cards marketing, tele-marketing, internet marketing, internet banking, mobile marketing, BPO, KPO etc. have confounded the very process of accounting.

1.III Banks in the E-era

The contemporary hi-tech age has compelled the banks to redefine their working area & scope. The service & utility of a particular branch of a bank is not confined merely to local area where it is geographically situated. Technology has turned the entire world into a global village in a true sense. Now, the services & the utility of the said branch can be accessed from any corner of the world.

Not only the traditional services of the banks like deposits, loans etc. have become hi-tech but also a bunch of whole new series of services are getting added to their bonanza.

1.III.i Centralization of Data

Almost all the branches of nationalized banks have been interconnected through networking. The data related to all of the branches of a particular bank are located at a centralized server.

1.III.ii Credit/Debit Cards

These cards have provided new dimensions to the loaning segments. Using these cards, bank customers can utilize credit facilities at each and every corner of the world.

1.III.iii ATMs

These serve as a micro-counter of the banks at the reach of a customer's hand. Customers can enter into banking transactions without even going to the bank premises.

1.III.iv Internet Banking

Gone are the days when someone used to get oneself placed in long queues for availing banking facilities or for paying off the electricity, water & telephone bills. All these tasks are now available at a click of the computer mouse. Transfer of funds from one account to another is also possible with such facility.

1.III.v Mobile Banking

Of late, mobile is not a device of mere communication. It has become a versatile device encompassing a variety of utilities. Now, it can be used to accomplish banking transactions also.

1.IV Auditing Practices in Manual Era

The manual auditing practices have been getting followed since the evolution of the audit itself. These are the traditional practices. In the days of manual accounting, no special gadget was needed to perform audit. All you needed was a calculator, a few blank papers and a few pens & pencils. Though knowledge of various laws, rules & regulations has the utmost importance – be it manual era or the contemporary e-era.

To enable himself/herself form an opinion regarding the truth & fairness of the FSs, an auditor has to trace audit evidences. That can be achieved by the application of certain procedures.

1.IV.i Compliance Procedures

These are the tests to obtain reasonable assurance that those internal controls on which audit reliance is to be placed are actually in effect.

1.IV.ii Substantive Procedures

These are the tests to obtain evidence as to the completeness, accuracy & validity of the data produced by the accounting system.

1.V Auditing Practices in E-era

Tough the scenario is constantly changing, there has been no change in the objectives of auditing since the emergence of the E-era. Yet the change in the technology has caused change in the manner the audit evidences are obtained. The manner of extraction of audit evidences in a computerized environment has developed in a phased manner.

1.V.i Auditing around Computers

In this phase, the whole of the accounting process is not dependent upon computers. A substantial quantity of paper work is resorted to. Audit trail is hence, available with somewhat discomfort. Traditional procedures of retrieval of audit evidences can be used here also with some modifications.

1.V.ii Auditing through Computers

This phase is further advancement of technology. Networking of Computers has created almost a paperless environment. Auditors are helpless in locating audit trials. All they have to do is to search throughout the computer containing the data under audit. Even it becomes essential to take help of another computer. Traditional procedures of retrieval of audit evidences are helpless here. The modern sophisticated auditing techniques like "*Computer Assisted Auditing Techniques – CAAT*" are under process of development. They are conceived to do wonders in such paperless environment.

7.a. Problems Posed By the Technological Advancement

There is an old maxim "Every cloud has a silver lining in it", so does it apply upon the technological advancement. Tough the technology is aimed at making life easy & comfortable. Reverse is the case with the auditors. Almost all the data are in machine readable form. They feel a great problem in attaining an audit trail. They are relying upon the analysis being made by the CAAT. These programs are prepared by the third parties. Whether they are fit for a particular case is another issue of concern. Thus, the ever changing technology has severely affected the task of the auditors.

7.a. (i).I Extinction of Audit Trails

The whole of the auditing practices rely on the audit evidences which are trailed through documentary proof of the accounting transactions. The variety of data storage media has annihilated the need of papers and almost all the data are in machine readable form. They are, therefore, out of the direct contact of human beings.

7.b (ii).Auditors not being Technologically Updated

In this ever changing technological environment, it is essential for the auditors to keep themselves updated all the time. Unfortunately, they feel helpless to remain in tandem with the mind boggling speed of technological changes.

7.b .(iii). Interception of Data

In the totally electronic environment, data are always susceptible to get intercepted in the course of their travel. This may create a loophole in the entire internal control process of the organization. The auditor's assessment regarding the effectiveness of internal control may prove to be wrong. Hence, a question may arise upon the efficacy of the auditing practices adopted by him & on the usefulness of the auditing work itself.

7.a. (iv)Forgery of Data

In a computerized environment, duplication of data & alteration therein is a child's play. It is always doubtful that the auditor be provided with the forged & altered data or May it be they got altered after performing the auditing procedures upon them.

8.Hypotheses

ANNEXURE-5

The study encompasses the following hypotheses :

- The present age may be called E-era owing to its dynamic and ever-changing nature.
- It has significant impact upon the day-to-day workings of an organization and so upon the accounting methodologies adopted by it.
- The auditing practices have changed its colour in the light of the changes in the accounting procedures.
- Such changes not only have eased up the work of the auditors but also have posed unprecedented problems before them.
- But there are still some rays of hope for them, that we have to research for.

ANNEXURE-6

9. Methodology

The study is based on the data regarding past 10 to 15 years. Having significant bearing upon the auditing practices adopted by the auditor, the technological impact in the E-era upon accounting procedures is also a subject matter of the study. Banking sector has been covered in the ambit of the study as a special matter of interest. Research Keeping in view the above metioned scope of the study, census technique is not to used.

The Systematic, Cluster and Stratified Sampling Techniques are used. The study depends upon Primary as well as secondary data.

A. Source of Primary Data:-

(i) C.A Firms

(ii) Banks

(iii) Other organizations preferable with accounting and auditing practices.

Medium of collection of data:-

1. Personal Interview
2. E-mail i.d
3. Telephonic Interview/questionnaire
4. Surveys
5. Video calling

(B) Source of Secondary Data:-

Keeping in view the abovementioned scope of the study, census technique is not to be used; sampling technique is to be resorted to instead. The study mostly depends upon secondary data as published elsewhere either in the form of book or in the form of articles published in the journals of a variety of professional bodies like ICAI, AICPA, ICWA, ICSI, IASC, IFAC etc. Research papers read at these professional bodies and made available to public at large would also be covered. It would, however, be endeavored to cover primary data to a limited extent.

10.Tentative chapter scheme **ANNEXURE-7**

The whole of the research work is likely to be sub-divided into the following chapters:

1. Introduction
2. Audit in a Classical Perspective
3. Emergence of E-era
4. Audit in the Technological Perspective
5. Problems being Posed by the E-era
6. Suggestive and Embracement of Solutions
7. Conclusion & Findings – Current as well as Future
8. Reference and review of literature.

11.List of reference cited:- ANNEXURE-8

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g. Other national & international accounting & auditing bodies.

प्रकाश कलवानी

Signature of the Candidate with date

Outline Approved.

Name and Signature of Supervisor with date & Seal.

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